



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Form 1116, Foreign Tax Credit

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice.

SUMMARY: The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Spencer W. Clark by e-mailing PRA@treasury.gov, calling (202) 927-5331, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

Title: Form 1116, Foreign Tax Credit.

OMB Control Number: 1545-0121.

Type of Review: Revision of a currently approved collection.

Description: Form 1116 and its schedules are used by individuals, estates, and trusts to claim a credit for certain taxes paid or accrued during the taxable year to a foreign country or a

possession of the United States, subject to the limitations of IRC section 904. This information is used by the IRS to verify the foreign tax credit.

The IRS is adding Form 1116 Schedules B and C to assist taxpayers in complying with the changes made to the Internal Revenue Code by the Tax Cuts and Jobs Act, P.L. 115-97, and accurately report the required information to the IRS.

The information collection burden estimates associated with the filing of Form 1116 and its schedules by individuals are covered under OMB Control Number 1545-0074. This information collection request (ICR) reflects only the burdens associated with the filing of Form 1116 and its schedules by estates and trusts that are claiming the foreign tax credit.

Form: 1116.

Affected Public: Estates and Trusts.

Estimated Number of Respondents: 454,326.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 454,326.

Estimated Time per Response: 5 hours, 34 minutes.

Estimated Total Annual Burden Hours: 2,531,600.

Authority: 44 U.S.C. 3501 et seq.

Dated: January 5, 2022.

Spencer W. Clark,

Treasury PRA Clearance Officer.

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